

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is \$15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices), and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers, and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners of, or the original issuers of, the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That

is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S.

transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional ²			Memoranda	
		Official institutions ¹		Payable in foreign currencies ³		Banks and other foreigners		Payable in foreign currencies ³		Payable in foreign currencies ³		Total liabilities to all foreigners reported by IBFs
		Total (2)	Payable in dollars (3)	Payable in foreign currencies ³ (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies ³ (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies ³ (10)	Payable in dollars (11)	Payable in foreign currencies ³ (12)
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994	1,104,254	212,957	212,957	-	882,155	793,433	88,722	9,142	8,606	536	358,076	67,397
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996 - June r	1,208,167	305,479	305,479	-	889,189	778,879	110,310	13,499	12,158	1,341	355,524	80,985
July r	1,199,392	299,564	299,564	-	886,745	776,435	110,310	13,083	11,742	1,341	344,280	80,985
Aug. r	1,187,430	300,818	300,818	-	872,591	762,281	110,310	14,021	12,680	1,341	341,322	80,985
Sept. r	1,203,998	298,753	298,753	-	889,103	779,662	109,441	16,142	14,443	1,699	342,774	76,897
Oct. r	1,235,352	296,175	296,175	-	920,812	811,371	109,441	18,365	16,666	1,699	345,135	76,897
Nov. r	1,227,867	304,764	304,764	-	906,632	797,191	109,441	16,471	14,772	1,699	349,559	76,897
Dec. r	1,241,134	305,617	305,617	-	919,989	818,270	101,719	15,528	13,864	1,664	352,945	71,782
1997 - Jan. r	1,239,107	307,717	307,717	-	914,877	813,158	101,719	16,513	14,849	1,664	344,091	71,782
Feb.	1,262,063	307,762	307,762	-	938,011	836,292	101,719	16,290	14,626	1,664	354,819	71,782
Mar.	1,263,458	311,429	311,429	-	938,174	830,599	107,575	13,855	12,192	1,663	350,836	75,791
Apr.	1,272,546	300,965	300,965	-	956,879	849,304	107,575	14,702	13,039	1,663	346,165	75,791
May p	1,286,262	301,852	301,852	-	970,432	862,857	107,575	13,978	12,315	1,663	349,832	75,791
June p	1,273,303	284,211	284,211	-	973,501	865,926	107,575	15,591	13,928	1,663	359,261	75,791

¹ Includes Bank for International Settlements.

² Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

³ Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total foreign coun- tries (1)	Official institutions ¹				Banks				Other foreigners				
		Deposits		U.S. Treasury bills and certifi- cates (4)		Deposits		U.S. Treasury bills and certifi- cates (8)		To own foreign offices (10)		U.S. Treasury bills and cer- tificates (13)		
		Demand (2)	Time ² (3)	Other lia- bil- ties ² (5)	Demand (6)	Time ² (7)	Other lia- bil- ties ² (9)	To own foreign offices (10)	Demand (11)	Time ² (12)	Other lia- bil- ties ² (14)			
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994	1,006,390	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,478	11,160	48,532	11,822	43,387
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996 - June r	1,084,358	2,211	38,896	187,171	77,201	12,380	90,737	18,241	167,539	364,006	12,655	56,007	12,322	44,992
July r	1,075,999	2,211	37,117	186,061	74,175	11,809	95,507	18,091	164,628	355,433	10,950	57,481	12,531	50,005
Aug. r	1,063,099	1,459	37,668	189,726	71,965	11,116	95,289	18,670	156,617	353,153	10,523	59,250	11,208	46,455
Sept. r	1,078,415	2,049	34,862	182,122	79,720	12,764	92,293	18,556	170,152	356,600	10,665	60,276	11,401	46,955
Oct. r	1,107,546	1,316	35,254	186,180	73,425	11,156	96,080	18,865	168,672	386,097	11,319	59,609	10,964	50,609
Nov. r	1,101,955	2,180	34,826	197,692	70,066	13,304	94,175	14,227	168,816	377,098	12,107	58,000	12,039	47,425
Dec. r	1,123,887	1,511	33,336	193,435	77,335	13,692	90,811	13,886	161,006	401,528	11,802	58,069	13,010	54,466
1997 - Jan. r	1,120,875	1,290	32,646	188,076	85,705	12,898	90,123	13,969	158,843	393,392	11,985	58,707	12,188	61,053
Feb.	1,144,054	1,378	34,457	191,090	80,837	11,642	89,723	13,289	162,428	406,060	12,013	61,042	13,219	66,876
Mar.	1,142,028	2,390	32,691	191,548	84,800	13,360	88,784	13,996	158,235	413,539	12,264	61,446	12,501	56,474
Apr.	1,150,269	2,345	33,428	183,628	81,564	14,909	83,540	14,177	166,145	421,624	12,461	61,654	13,189	61,605
May p	1,164,709	1,857	36,627	176,268	87,100	12,957	81,585	11,223	165,497	439,491	11,664	61,278	13,390	65,772
June p	1,150,137	1,559	39,793	161,984	80,875	14,954	80,416	23,025	182,293	418,578	12,515	59,452	12,803	61,890

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995	11,039	21	4,656	350	6,012
1996 - June	12,158	123	4,052	874	7,109
July	11,742	22	3,747	865	7,108
Aug.	12,680	49	4,738	345	7,548
Sept.	14,443	26	5,441	399	8,577
Oct.	16,666	67	6,003	600	9,996
Nov.	14,772	46	4,906	1,088	8,732
Dec.	13,864	29	5,784	244	7,807
1997 - Jan.	14,849	55	5,792	494	8,508
Feb.	14,626	51	5,035	219	9,321
Mar.	12,192	49	6,952	226	4,965
Apr.	13,039	30	5,238	154	7,617
May	12,315	16	4,857	102	7,340
June	13,928	775	6,645	65	6,443

¹ Includes Bank for International Settlements.

² Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1997			
	1994 r	1995 r	1996 r	Feb.	Mar.	Apr.	May p
Europe:							
Austria	4,109	4,269	5,661	4,570	4,903	3,383	3,651
Belgium-Luxembourg.....	26,475	31,298	30,577	30,538	28,477	25,134	27,266
Bulgaria	611	752	418	364	462	941	1,078
Czech Republic	953	1,667	353	259	207	233	258
Denmark.....	3,137	3,517	2,790	1,934	2,100	2,055	2,382
Finland	1,569	3,035	1,536	1,411	1,424	2,154	1,360
France	52,816	49,220	41,827	42,919	41,959	47,325	45,542
Germany	32,356	31,065	31,672	31,260	32,875	33,162	33,465
Greece	1,409	2,039	1,820	1,940	2,415	1,763	2,292
Hungary	1,095	2,055	1,142	2,381	2,092	1,114	1,329
Ireland	1,987	2,615	1,671	1,907	3,027	2,783	2,654
Italy.....	13,419	16,045	15,445	15,354	12,904	13,647	13,888
Netherlands	17,259	14,993	12,143	12,094	12,957	13,924	10,574
Norway	2,339	1,424	1,464	1,714	2,071	1,532	1,296
Poland	2,316	5,690	5,546	5,225	5,247	4,595	3,757
Portugal	2,997	2,916	1,967	1,763	1,885	2,124	1,957
Romania.....	529	246	275	292	456	536	314
Russia ¹	2,726	7,948	7,573	6,821	7,774	7,866	9,534
Spain	15,612	11,960	19,739	20,782	20,207	19,090	16,421
Sweden	3,157	3,376	1,836	2,028	2,441	2,750	2,160
Switzerland.....	42,126	46,210	47,078	49,545	47,373	45,861	47,732
Turkey	3,378	4,311	6,798	6,823	7,268	6,677	6,834
United Kingdom	187,081	161,112	180,031	185,935	183,819	186,304	190,595
Yugoslavia ²	245	177	295	328	254	272	330
Other Europe	20,966	14,255	13,331	15,987	15,623	15,029	15,013
Total Europe.....	440,667	422,195	432,988	444,174	440,220	440,254	441,682
Canada	26,523	32,002	40,605	36,479	40,525	42,982	40,961
Latin America and Caribbean:							
Argentina	17,273	12,356	13,888	17,112	16,813	14,131	16,453
Bahamas	104,934	96,525	89,653	99,469	90,682	106,086	101,336
Bermuda.....	8,631	4,956	5,585	9,089	8,468	7,469	6,537
Brazil	9,292	24,317	27,710	23,906	23,722	23,402	25,434
British West Indies.....	237,571	249,273	259,181	256,966	263,104	259,641	276,484
Chile.....	3,174	2,891	3,050	3,594	3,345	3,184	3,306
Colombia	4,674	3,747	3,279	2,878	2,826	3,184	2,795
Cuba.....	13	8	21	19	18	52	54
Ecuador	886	1,323	1,779	1,645	1,492	1,477	1,616
Guatemala	1,136	1,289	1,287	1,415	1,385	1,521	1,464
Jamaica	541	498	652	600	607	547	494
Mexico	12,392	24,611	32,386	28,598	27,935	29,059	29,251
Netherlands Antilles	5,748	5,185	6,266	6,374	3,779	5,639	3,983
Panama	4,775	4,412	4,176	4,234	3,921	3,785	4,079
Peru	913	987	847	930	942	897	1,133
Trinidad and Tobago	641	456	601	477	526	474	584
Uruguay	1,649	1,869	1,905	1,874	1,859	1,772	2,079
Venezuela	14,504	12,117	17,564	18,328	19,022	19,536	19,465
Other Latin America and Caribbean	6,115	7,241	8,158	7,347	7,287	8,380	8,873
Total Latin America and Caribbean	434,862	454,061	477,988	484,855	477,733	490,236	505,420
							503,978

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1997			
	1994 r	1995 r	1996 r	Feb.	Mar.	Apr.	May p
Asia:							
China:							
Mainland	10,066	33,765	30,438	31,631	31,370	28,580	29,432
Taiwan	9,971	11,743	16,013	15,642	15,818	14,691	12,463
Hong Kong	17,956	22,588	19,390	20,716	20,942	19,778	20,211
India	2,340	3,378	3,932	4,748	5,433	4,759	4,371
Indonesia	1,610	2,743	2,306	2,482	2,680	2,449	2,796
Israel	5,160	4,064	6,053	6,208	6,007	6,144	6,460
Japan	87,304	139,056	127,844	129,535	138,734	137,598	137,337
Korea	5,176	5,797	6,009	6,317	6,596	7,204	7,902
Lebanon	503	631	1,174	1,025	1,134	1,145	1,576
Malaysia	1,704	2,415	2,048	2,305	2,588	2,357	2,689
Pakistan	1,309	1,703	996	1,193	997	1,106	1,474
Philippines	2,722	3,100	3,383	2,442	2,395	2,341	2,393
Singapore	8,537	11,564	10,744	15,240	14,708	11,357	14,622
Syria	608	858	53	67	54	54	57
Thailand	6,475	12,291	10,921	10,761	9,400	10,367	7,814
Oil-exporting countries ³	15,547	16,057	14,802	13,266	14,167	14,585	14,731
Other Asia	3,315	2,413	2,804	3,132	2,847	2,977	3,036
Total Asia	180,303	274,166	258,910	266,710	275,870	267,492	269,364
							241,715
Africa:							
Egypt	1,886	2,137	2,013	2,034	2,002	2,057	2,249
Ghana	233	229	251	274	252	258	306
Liberia	323	368	316	377	292	349	255
Morocco	97	104	112	97	107	129	91
South Africa	440	810	517	779	900	857	2,077
Zaire	9	10	10	7	9	4	9
Oil-exporting countries ⁴	1,381	1,837	2,612	2,471	3,037	3,450	2,837
Other Africa	2,223	2,271	2,306	2,145	2,126	2,096	2,189
Total Africa	6,592	7,766	8,137	8,184	8,725	9,200	10,013
							10,142
Other countries:							
Australia	5,250	5,732	5,500	4,104	5,116	6,388	3,423
All other	915	1,163	1,478	1,267	1,414	1,292	1,421
Total other countries	6,165	6,895	6,978	5,371	6,530	7,680	4,844
Total foreign countries	1,095,112	1,197,085	1,225,606	1,245,773	1,249,603	1,257,844	1,272,284
							1,257,712
International and regional orgs.:							
International	7,888	10,179	13,351	14,360	11,656	13,055	12,025
European regional	53	119	60	90	183	162	101
Latin American regional	798	1,152	1,643	1,524	1,675	1,266	1,651
Asian regional	194	194	157	200	207	143	120
African regional	170	496	281	84	116	70	75
Middle Eastern regional	39	37	36	32	18	6	6
Total international and regional	9,142	12,177	15,528	16,290	13,855	14,702	13,978
Grand total	1,104,254	1,209,262	1,241,134	1,262,063	1,263,458	1,272,546	1,286,262
							1,273,303

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).⁴ Includes Algeria, Gabon, Libya, and Niger.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1997, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)	
	Total liabilities			Liabilities to foreign official institutions and unaffiliated foreign banks						Liabilities to all other foreigners							
	Payable in foreign currencies ¹		Totals	Short-term U.S. deposits			Treasury obligations		Other liabilities		Short-term U.S. deposits		Treasury obligations		Other liabilities		
	Total	dollars	(1)	Payable in foreign currencies ¹	Banks' own liabilities	Custody liabilities	Demand	Time ²	Deposits	Other liabilities	Demand	Time ²	Deposits	Other liabilities	(14)		
Europe:																	
Austria	3,508	3,194	314	1,888	1,306	115	378	505	1,648	385	27	131	1	4	13		
Belgium-Luxembourg...	47,068	40,698	6,370	16,169	24,529	536	5,711	12,795	13,318	6,069	300	310	271	1,388	216		
Bulgaria	1,076	1,076	-	227	849	28	59	849	127	-	-	5	-	8	-		
Czech Republic	242	240	2	235	5	97	28	-	47	50	3	10	5	-	-		
Denmark.....	2,411	2,003	408	1,504	499	41	211	156	1,431	142	12	7	1	2	-		
Finland	1,748	1,341	407	982	359	18	356	312	438	165	7	7	38	-	7		
France	47,784	40,686	7,098	32,578	8,108	521	5,437	6,510	4,183	20,342	174	340	52	3,127	172		
Germany	34,911	27,446	7,465	22,658	4,788	573	4,063	4,369	12,297	3,952	195	601	92	1,304	202		
Greece	1,698	1,675	23	981	694	93	74	645	459	61	60	223	13	47	28		
Hungary	1,078	1,075	3	149	926	51	5	338	673	4	2	2	-	-	-		
Ireland	2,163	1,994	169	1,255	739	216	162	50	626	341	63	76	135	325	76		
Italy.....	14,398	10,170	4,228	9,282	888	493	3,529	323	4,111	872	174	287	175	206	125		
Netherlands	10,175	8,226	1,949	5,698	2,528	209	1,411	252	2,610	3,023	118	119	54	430	158		
Norway.....	1,016	841	175	739	102	23	2	8	726	20	11	28	6	17	41		
Poland	3,759	3,515	244	1,695	1,820	47	108	1,787	1,319	249	2	2	1	-	-		
Portugal	1,950	1,821	129	1,354	467	85	644	250	279	196	23	91	77	176	14		
Romania.....	349	348	1	246	102	11	29	101	150	54	2	1	-	-	-		
Russia ⁴	12,264	12,261	3	3,702	8,559	204	61	8,550	3,311	23	17	84	2	9	6		
Spain	17,653	16,237	1,416	8,053	8,184	202	1,532	5,383	7,299	806	88	837	37	53	31		
Sweden	1,966	1,406	560	778	628	87	240	99	238	213	22	54	344	109	17		
Switzerland.....	43,031	38,973	4,058	15,585	23,388	652	1,114	17,371	8,152	9,463	219	790	687	525	1,941		
Turkey	6,622	6,530	92	1,754	4,776	136	609	4,700	668	287	13	77	4	36	15		
United Kingdom.....	182,278	152,706	29,572	138,316	14,390	1,203	25,308	4,571	23,573	73,393	1,243	1,855	3,219	18,341	3,198		
Yugoslavia ⁵	234	228	6	227	1	7	7	-	155	1	1	6	-	51	1		
Other Europe	15,849	15,330	519	12,056	3,274	163	5,159	1,174	7,509	787	21	230	50	237	2		
Total Europe	455,231	390,020	65,211	278,111	111,909	5,811	56,237	71,098	95,347	120,898	2,797	6,173	5,264	26,395	6,263		
Canada	40,497	37,090	3,407	29,821	7,269	370	5,095	1,162	4,894	15,199	891	2,530	464	6,485	425		
Latin America and Caribbean:																	
Argentina	18,251	18,177	74	15,968	2,209	194	6,765	1,639	2,218	1,700	601	4,562	144	354	70		
Bahamas	90,689	89,434	1,255	73,067	16,367	173	4,810	211	16,410	63,708	248	1,568	926	1,380	862		
Bermuda.....	5,448	5,176	272	2,437	2,739	32	219	319	1,752	39	149	203	518	1,945	375		
Brazil	26,042	26,013	29	19,985	6,028	487	13,098	203	7,817	669	573	2,896	66	204	72		
British West Indies	278,619	269,210	9,409	183,040	86,170	184	8,647	156	84,693	154,427	833	4,313	1,322	14,635	270		
Chile.....	3,438	3,371	67	3,082	289	66	726	66	548	92	227	1,362	34	250	88		
Colombia	2,855	2,836	19	2,753	83	55	419	-	508	55	235	1,459	8	97	73		
Cuba.....	55	55	-	55	-	3	-	-	7	-	-	39	-	6	-		
Ecuador	1,474	1,466	8	1,189	277	90	175	14	336	116	152	537	9	37	17		
Guatemala	1,504	1,497	7	1,394	103	56	219	25	158	3	117	859	7	53	36		
Jamaica	487	465	22	451	14	32	176	12	98	27	43	74	-	3	1		
Mexico	32,694	31,357	1,337	20,211	11,146	154	3,751	8,894	6,334	988	1,300	8,550	365	1,021	499		
Netherlands Antilles	6,408	6,103	305	5,338	765	361	277	8	409	359	69	801	637	3,182	84		
Panama	4,043	3,969	74	3,430	539	53	184	37	145	1,154	172	1,723	122	379	99		
Peru	935	919	16	896	23	53	9	-	105	23	102	608	-	19	15		
Trinidad and Tobago	567	566	1	541	25	12	94	-	142	54	23	217	6	18	3		
Uruguay	2,170	2,154	16	1,976	178	71	148	6	477	501	107	667	23	154	92		
Venezuela	19,503	18,935	568	13,741	5,194	125	2,540	2,763	4,278	184	1,148	7,582	98	217	718		
Other Latin America and Caribbean	8,796	8,733	63	7,417	1,316	268	1,294	753	1,240	273	642	3,234	171	858	224		
Total Latin America and Caribbean.....	503,978	490,436	13,542	356,971	133,465	2,469	43,551	15,106	127,675	224,372	6,741	41,254	4,456	24,812	3,598		

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1997, Preliminary, con.

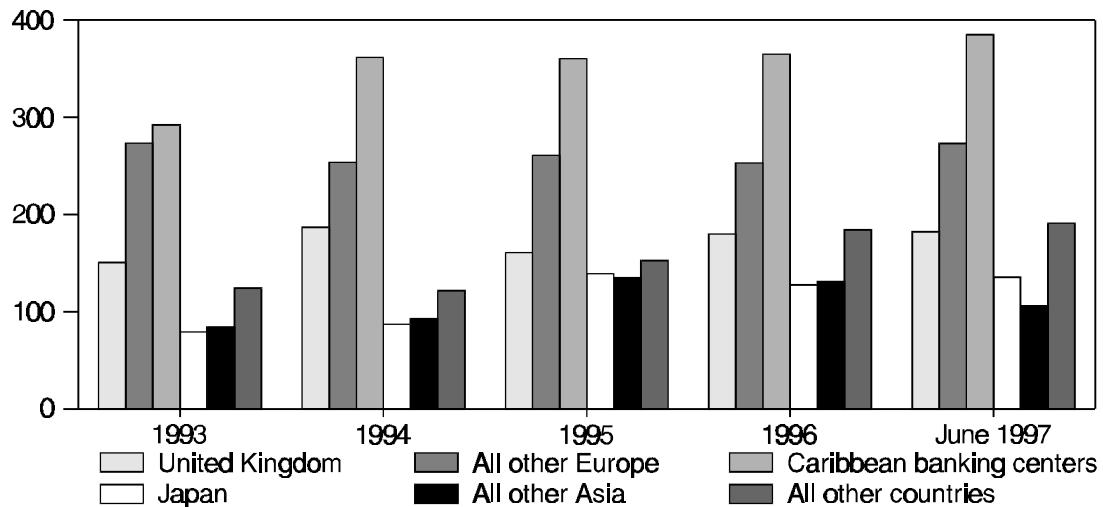
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars															Memorandum Negotiable CDs held for all foreigners (15)			
	Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners								
	Payable in dollars		Payable in foreign currencies ¹			Banks' own liabilities		Custody		Short-term U.S. Deposits		Treasury obligations ²	Other liabilities		Short-term U.S. Deposits		Treasury obligations ²	Other liabilities	
	Total (1)	(2)	(3)	(4)	(5)	Demand (6)	Time ² (7)	Demand (8)	Time ² (9)	Demand (10)	Time ² (11)	Demand (12)	Time ² (13)	Demand (14)	Time ² (15)				
Asia:																			
China:																			
Mainland.....	7,284	7,284	-	3,763	3,521	239	1,149	649	4,396	399	26	260	22	144	14				
Taiwan.....	12,378	12,356	22	8,377	3,979	290	1,777	3,519	4,186	527	176	1,582	41	258	193				
Hong Kong.....	20,983	20,147	836	16,007	4,140	658	1,426	660	2,946	8,761	403	2,936	1,327	1,030	99				
India.....	4,244	4,241	3	1,653	2,588	214	86	2,215	601	822	42	148	-	113	48				
Indonesia.....	2,536	2,528	8	1,337	1,191	255	98	1,105	561	211	59	231	1	7	1				
Israel.....	5,796	5,749	47	1,269	4,480	109	180	3,589	937	247	46	473	110	58	669				
Japan.....	135,666	112,998	22,668	39,207	73,791	1,094	3,277	70,774	6,715	27,692	365	862	834	1,385	150				
Korea.....	7,680	7,629	51	5,816	1,813	178	768	1,402	1,098	3,415	41	601	-	126	10				
Lebanon.....	1,701	1,701	-	889	812	83	239	770	510	8	7	68	15	1	1				
Malaysia.....	2,244	2,057	187	1,558	499	175	387	475	533	178	18	289	2	-	-				
Pakistan.....	1,579	1,572	7	1,121	451	54	65	418	290	686	11	42	-	6	1				
Philippines.....	2,475	2,469	6	1,979	490	283	375	180	916	186	54	446	2	27	27				
Singapore.....	14,217	13,654	563	11,530	2,124	427	1,758	1,664	1,545	7,698	166	155	54	187	3				
Syria.....	30	30	-	28	2	1	2	-	4	-	6	15	2	-	-				
Thailand.....	6,165	6,159	6	1,120	5,039	316	63	5,010	357	280	36	92	2	3	-				
Other Asia.....	16,737	15,976	761	13,113	2,863	559	2,303	2,169	4,235	5,555	153	565	95	342	72				
Total Asia.....	241,715	216,550	25,165	108,767	107,783	4,935	13,953	94,599	29,830	56,665	1,609	8,765	2,507	3,687	1,288				
Africa:																			
Egypt.....	1,978	1,977	1	954	1,023	85	154	1,011	448	193	11	71	-	4	6				
Ghana.....	252	252	-	210	42	24	40	42	72	50	16	7	-	1	-				
Liberia.....	257	251	6	174	77	1	-	-	4	-	26	140	25	55	35				
Morocco.....	66	66	-	61	5	18	1	-	24	6	5	11	-	1	-				
South Africa.....	1,843	1,770	73	1,001	769	131	83	651	695	31	16	155	2	6	3				
Zaire.....	39	39	-	38	1	12	-	-	1	11	14	1	-	-	-				
Other Africa.....	5,707	5,598	109	4,957	641	1,720	1,018	570	1,680	300	124	152	2	32	25				
Total Africa.....	10,142	9,953	189	7,395	2,558	1,991	1,296	2,274	2,924	591	212	537	29	99	69				
Other countries:																			
Australia.....	4,757	4,739	18	3,780	959	904	65	676	1,954	496	132	61	65	386	7				
All other.....	1,392	1,349	43	1,231	118	33	12	94	544	357	133	132	18	26	1				
Total other countries.....	6,149	6,088	61	5,011	1,077	937	77	770	2,498	853	265	193	83	412	8				
Total foreign countries.....	1,257,712	1,150,137	107,575	786,076	364,061	16,513	120,209	185,009	263,168	418,578	12,515	59,452	12,803	61,890	11,651				
International and regional orgs.:																			
International.....	13,657	12,273	1,384	12,165	108	739	6,008	33	5,492	-	-	1	-	-	-				
European regional.....	109	46	63	27	19	5	-	19	22	-	-	-	-	-	-				
Latin American regional.....	1,287	1,071	216	1,061	10	9	634	10	418	-	-	-	-	-	-				
Asian regional.....	416	416	-	123	293	1	-	3	412	-	-	-	-	-	-				
African regional.....	102	102	-	76	26	1	2	-	99	-	-	-	-	-	-				
Middle Eastern regional.....	20	20	-	20	-	20	-	-	-	-	-	-	-	-	-				
Total international and regional.....	15,591	13,928	1,663	13,472	456	775	6,644	65	6,443	-	-	1	-	-	-				
Grand total.....	1,273,303	1,164,065	109,238	799,548	364,517	17,288	126,853	185,074	269,611	418,578	12,515	59,453	12,803	61,890	11,651				

¹ These data as of Mar. 31, 1997.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$826 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

**CHART CM-A.--U.S. Liabilities to Foreigners
Reported by U.S. Banks, Brokers, and Dealers
with Respect to Selected Countries**

(In billions of dollars)



Country	1993	1994	1995	1996	June 1997
United Kingdom	150,912	187,081	161,112	180,031	182,278
All other Europe	273,626	253,586	261,083	252,957	272,953
Caribbean banking centers ¹	292,335	361,659	360,351	364,861	385,207
Japan	79,241	87,304	139,056	127,844	135,666
All other Asia	84,510	92,999	135,110	131,066	106,049
Subtotal.....	880,624	982,629	1,056,712	1,056,759	1,082,153
All other countries	124,307	121,625	152,550	184,375	191,150
Grand total	1,004,931	1,104,254	1,209,262	1,241,134	1,273,303

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. The chart and table show that as of June 1997, two-thirds of U.S. liabilities were reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. An additional 19.0 percent of U.S. liabilities were held by foreigners located in Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners through the first half of the year were up \$32.2 billion over yearend 1996 to \$1.3 trillion, an increase of 2.6 percent. This moderate growth is the result of a \$22.4 billion expansion in liabilities during the first quar-

ter, followed by an increase of \$9.8 billion in the second. The growth of U.S. liabilities through the first half of the year was widespread. In dollar terms, liabilities rose most heavily opposite Europe, excluding the United Kingdom, and the Caribbean banking centers, up \$20.0 billion and \$20.3 billion through June, respectively. Liabilities also increased to the United Kingdom and Japan, up \$10.2 billion combined over yearend 1996, as well as to "all other countries," up \$6.8 billion. These increases, however, were largely offset by the decline in liabilities to other Asia; year-to-date, U.S. liabilities to this region were down \$25.1 billion, or 19.2 percent.